

JUST ARRIVED

A New Line of

Rich Cut Glass

Including:

**Vases, Cologne Bottles,
Celery Trays, Nappies, Fern Dishes,
Fruit Bowls and Saucers,
Sugar Bowls and Creamers, Etc.**

E. O. HALL & SON, Ltd.
Household Department



Our dividends amount to twice as much as savings' bank interest

The best way to save a little money each month is to join

PIONEER BUILDING & LOAN ASS'N

Est. 1890

122 King St.

Hot Water at any Time

There are many purposes which require a small quantity of hot water procured quickly and conveniently—for shaving, for making a cup of tea, coffee or chocolate, or for warming baby's milk bottle.

An Electric Heater

will supply you with boiling water in one minute from the turning of the switch. No bother about it.

The Hawaiian Electric Co., Ltd.

CRISP CRACKERS
Love's Bakery**SERPENTINE CREPE**

We have some very choice new patterns in this popular cloth, and a number of handsome bordered designs suitable for Kimonos. Also a wide range of plain colors, including white and black.

PRICE 20 CENTS PER YARD.

1913 Art Photo Calendars

The Perkins Art Calendars are surprises this year—new scenes—finer quality than ever before.

In sepia and black.

Ask for them at any store where similar goods are sold.

R.W. Perkins
PHOTOGRAPHER
ESTD. 1891

Plans For New Oahu College Infirmary Pass

Oahu College campus will shortly have its architectural group additionally enriched by the erection of the Jones infirmary, the gift of Hon P. C. Jones, one of the trustees. Tentative plans of the structure were approved at a meeting of the board of trustees yesterday, and the architects, Kinney & Davis, authorized to proceed with the final plans and specifications.

It will be a handsome edifice of one story, built of reinforced concrete. Five arches, including the main entrance in the middle, will form an attractive facade. At either end of the building a ramp will be constructed, these being the convalescent wards for both sexes. The infirmary is divided across the middle into male and female sections. There will be an isolation ward for the segregation of sufferers from contagious maladies.

The infirmary will be situated northeast of the dormitories, and its cost will be \$12,000.

AID UPHILL

Until She Found the Proper Food.

Life has a very pleasant aspect when viewed through the spectacles of health. We are equal to almost any task; mountains are as molehills; and difficulties made but to be overcome when vigorous health is ours.

Just as certain as fate if we overload the stomach with poorly cooked, rusty, starchy or greasy foods we will suffer and lose our health, for all the machinery of the body is dependent upon the food we eat.

A woman, living in Maldstone, England, learned this from bitter experience.

"For months I suffered severely with pains in my chest and arms as well as around the back of my waist, always felt tired and the slightest exertion was an effort. My appetite kept growing smaller and smaller. I consulted two doctors, but no improvement was noticeable while under their respective treatments. I became despondent and began to think my case was hopeless, when a friend recommended Grape-Nuts, having derived great benefit from this truly wonderful food himself. As a last chance I invested in a packet, and, after only a couple of weeks' trial, it had marvellous effects upon my health. The pains disappeared entirely, and in their place strength and an excellent appetite returned. I felt strong and fit for anything, that nasty sensation of listlessness having quite departed.

"I have put on flesh rapidly.

"I have now used Grape-Nuts for many weeks, and mean to continue to do so in the future, for the reason that I and the remainder of the household like it so much. We eat it with milk and a little jam, generally apricot, which is a valuable addition.

Grape-Nuts served direct from the packet with milk (hot or cold) or fruits makes a delicious dish.

We have prepared for MONDAY, Nov. 18th, a Special Sale of Women's Coats in fashionable fabrics and styles for Motoring, Traveling and Street Wear. Also a limited number of Double-Faced Cheviot Coats.

Today and Saturday

Our Clean-up Sale of SILK MULL will continue. Remarkable values are being offered at this sale.

ROBERTSON CRITICISES

(Continued from Page 1)

plantation for taxation purposes for the year 1912.

"A valuation of \$1,500,000 for the year placed on the sugar plantation of the Paauhau Sugar Plantation Company by the tax appeal court is sustained and the appeal of the Territory is dismissed.

Judge Robertson's Opinion.

In his dissenting opinion Justice

Robertson said:

I agree that the valuation of the Paauhau plantation should remain, as fixed by the tax appeal court, at \$1,500,000, but I think that \$3,600,000 is too low a valuation for Waialuku plantation, and it is altogether out of proportion to the Paauhau assessment.

In deciding the cases reported in II Haw. 235 et seq. this court went very carefully into the consideration of the matter of assessing enterprises for profit, particularly sugar plantations, and laid down certain rules to be followed in valuing sugar properties which I believe have ever since been followed and which ought not to be departed from now. Applying those rules to the evidence in this case and giving the appellant the full benefit of every legitimate allowance I do not see how its property can be valued at less than \$4,000,000.

In Inter-Island Steam Nav. Co. v. Shaw, 10 Haw. 624, 638, it was held that while the earnings and the market value of the stock of a corporation should not be taken as the sole test in the valuation of its property, yet those are very important matters to be considered, and they finish in most cases the best datum to start from. And in II Haw. 244, it was said that "Just as the effects of many factors that go to determine the value of the property is shown largely by the net profits, so the effect of all the factors is shown largely by the actual sales of stock for this shows what persons who actually invest consider the property to be worth."

The two sales of stock referred to one at \$165 and another at \$1,750, were of small blocks, and it is not to be supposed that the entire capital stock of the corporation could have been sold at those rates.

Three hundred thousand shares at the first named rate would show a total valuation of \$4,950,000 and at the latter rate,

\$5,175,000. Assuming that the second sale should not be taken into consideration, it would be fair and the appellant should not complain, if from the valuation of \$4,950,000 a discount of fifteen per cent should be allowed.

That would show a total net valuation of \$4,207,500. As a matter of fact actual sales of stock need not be shown. The statute requires that when the assets of a corporation is quoted on the market the market price thereof is to be taken into consideration in assessing the company's property.

The stock of a company may seldom be dealt in but that fact does not necessarily show that the company is not a prosperous one.

Frequently it indicates the opposite.

Evidence of bona fide sales is valuable in showing what investors are ready to pay and have paid for the stock.

The Principle to Follow.

To assume that large profits are assured for the future, because they have been realized for several years past. And it is because of this that in passing an estimate of value upon the capitalization of past profits very liberal rates are authorized. If Waialuku's last year's dividend of \$640,000 was assured indefinitely it would be absurd, of course, to think of assessing the property at only four million dollars. What effect upon the intrinsic value of sugar properties threatened tariff legislation will have cannot be calculated until the legislation has been accomplished and its nature ascertained. In the meantime at least the carefully considered rules laid down by this court in 1897 should be adhered to.

As to Future Profits.

It is, as is held in II Haw. 237, that assessments should not be changed from year to year for light reasons, but under our system of taxation, property is valued each year and assessments may be and should be increased or decreased to meet changes in conditions which materially affect values. If, as it is contended it will happen, the cost of production of sugar will continue to increase, market prices decline, and profits shrink, good reason will doubtless be furnished for reducing the assessments on sugar properties in future years.

The average annual yield of the Waialuku plantation for the past three years was 16,564 tons, and the estimated yield for the present year was

placed by the manager at 17,000 tons.

Its net profits for the last three years averaged \$536,158.

The dividends paid to its stockholders during the three years averaged annually the sum of \$517,500.

The capitalization of

Waialuku is at \$5,000,000.

It is to do a gross injustice either to

Paauhau in its case or to the government in the Waialuku case, or possibly to one and the other in each case.

It is true that as the Paauhau company did not appeal from the valuation fixated by the tax appeal court this court cannot reduce the assessment. But the Paauhau Company returned its property at \$1,400,000, and even if it should be conceded that that company is over assessed at \$1,500,000 it would not prove that Waialuku would be over valued at the sum of \$4,000,000.

There is nothing in the record that

warrant the inference that the

property could have been purchased

on the first of January last at less

than that figure, or at the rate of

\$132.33 per share of stock.

The statute provides that property shall

be assessed at its full cash value.

Discrimination between different taxpayers, unless based on real differences in circumstances, is even more

objectionable than general excessive taxation.

II Haw. 242. In the cases good out-

THE CLOTHES OF A GENTLE- MAN

Good style without freakishness; good material, good fit—these are the things to look for in "The Clothes for a Gentleman. In

"Benjamin Clothes"

you will find these qualities to perfection, with the hundred little niceties of workmanship, care and skill that mark the finest of hand tailoring.

THE CLARION

French Laundry,

Established 1850.
Dry cleaning of ladies' garments under the superintendence of

John Attadie, Esq.

of those dividends according to the rule heretofore held applicable to a plantation such as this, i.e., at the rate of 12% per cent, will show a value of \$4,416,000.

Intimate Stock Juggling.

A comparison of Waialuku plantation and the valuation fixed upon the latter shows that an assessment of the former at \$4,000,000 would be very far in the company. Waialuku paid no dividends in 1911 but it made a net profit of \$117,703 in that year. Regarding that sum as available for dividends during that year and adding it to the dividends paid during the five years preceding it would show an average annual dividend over a period of six years of \$190,451, which capitalized at the rate of 12% per cent, would show a valuation of \$1,525,000. Its assessment has been fixed at \$1,500,000.

In the Paauhau case the evidence of sales of stock entitled to little or no weight. The purchase made by C. Brewer & Co. was for a special reason, and the company's corporation exhibit which put it very mildly, was highly inflated and misleading may have deceived purchasers and paved the way to stock juggling. To assess Waialuku at \$5,000,000 is, upon the capitalization of profits basis, at the rate of about 13 per cent. But Waialuku plantation is in a situation condition and stability far superior to Paauhau and its future prospects are much brighter.

To assess Paauhau at \$1,400,000 is to do a gross injustice either to

Paauhau in its case or to the government in the Waialuku case, or possibly to one and the other in each case.

It is true that as the Paauhau company did not appeal from the valuation fixated by the tax appeal court this court cannot reduce the assessment. But the Paauhau Company returned its property at \$1,400,000, and even if it should be conceded that that company is over assessed at \$1,500,000 it would not prove that Waialuku would be over valued at the sum of \$4,000,000.

There is nothing in the record that

warrant the inference that the

property could have been purchased

on the first of January last at less

than that figure, or at the rate of

\$132.33 per share of stock.

The statute provides that property shall

be assessed at its full cash value.

Discrimination between different taxpayers, unless based on real differences in circumstances, is even more

objectionable than general excessive taxation.

II Haw. 242. In the cases good out-

BY AUTHOR

VACCINATION NOT

Office of the Territorial Health Board, Honolulu, Hawaii, 14, 1912. Notice is hereby given of the following epidemic to be met by vaccination at such schools as hereinafter named, beginning on November 2nd, 1912, and continuing to November 26th, 1912.

McKinley High School, December 1st;

Kalihiwai High, December 2nd;

Waialae High, December 3rd;

Kalihiwai Primary, December 4th;

Waialae Primary, December 5th;

Waialae Primary, December 6th;

This notice is given in pursuance

of the requirement of Act 5,

Laws of 1909.

J. S. B. PRATT, President, Territorial Board of Health.

NOTICE.

The Schofield Lodge, The

Loyal Order of Moose, will hold

its basket picnic and dinner on

City Sunday, Nov. 17.

The U. R. & L. Dept. at

Music by the four military

Band and other groups.

refreshments will be served

grounds at reasonable prices.

\$1.00, to be exchanged for